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February 26, 2019

VIA ELECTRONIC MAIL SERVICE

The Honorable Jocelyn G. Boyd

Clerk

South Carolina Public Service Commission

Post Office Drawer 11649

Columbia, South Carolina 29211

RE: Application of Wells Venture, LLC d/b/a College HUNKS Hauling Junk &
Moving for a Class E (Household Goods) Certificate of Public Convenience and
Necessity for Operation of Motor Vehicle Carrier
Docket No. 2018-394-T

Dear Jocelyn:

Pursuant to Order No. 2019-17-H, attached please find the Shipper Witness Affidavit¹ of Eric Carnell.

Sincerely,

s/ John J. Pringle, Jr.
John J. Pringle, Jr.

JJP

cc: Jenny Pittman, Esq. (via electronic mail service)
Mr. Adam Wells (via electronic mail service)

¹ Also known as a "Terrini Affidavit."

**BEFORE
THE PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA**

DOCKET NO. 2018-394-T

Application of)	
)	
Wells Venture, LLC d/b/a College)	
HUNKS Hauling Junk & Moving)	AFFIDAVIT OF ERIC CARNELL
)	
for a Class E (Household Goods))	
Certificate of Public Convenience and)	
Necessity for Operation of a Motor)	
Vehicle)	

The Affiant, being duly sworn, states the following:

1. My name is Eric Carnell, and my business address is 306 E North St., Greenville SC.
2. I am providing this Affidavit in support of the application of Wells Venture, LLC d/b/a College HUNKS Hauling Junk & Moving ("Wells Venture") for a Class E Household Goods Certificate of Public Convenience and Necessity to transport household goods statewide within the State of South Carolina.
3. I am a commercial real estate (CRE) Portfolio Specialist with United Community Bank (UCB) in Greenville, SC. I have held this position since 2018. Before becoming a CRE Portfolio Specialist at UCB, I served as Commercial Loan Portfolio Manager for BB&T for nearly 6 years and a Commercial Lender for 9 years. Prior to this I owned my own restaurant in Greenville for 5 years. In addition, I have bought and sold several rental properties for 15 years, and managed the leasing materials myself; I currently own three. I received an MBA Degree from Webster University, and a B.S. Degree from the University of South Carolina.
4. In my role as a CRE Portfolio Specialist, I am specifically knowledgeable and aware of the amount of commercial development taking place in the GREENVILLE/SPARTANBURG area. I keep constantly apprised of current market conditions and trends specifically related to housing construction, subdivision development, and multifamily. In addition, I am generally aware of population and economic trends taking place across South Carolina.
5. As the economy rebounded slowly in the post-recession era, beginning around 2012 construction and development of housing began to resurface. This has increased steadily

and since 2016 the activity has been nearly as strong as it has ever been in my 15 years of experience. This includes new home construction, subdivision and land development for residential purposes, and new multifamily projects.

6. Although I don't interact with individuals specifically about moving, since that is not my business, I am aware of general growth areas and development trends, and I regularly finance acquisitions and development projects in the Upstate of SC. I have been able to get to know business owners relocating whole companies with multiple employees and families from other states. When evaluating financing requests, I regularly engage in research on population trends, household demographics, and employment statistics, and regularly employ appraisers who complete extensive due diligence on same.
7. Numerous new subdivisions exist in Greenville, Greer, and Spartanburg, with continued infill growth in existing developments throughout the area. Suburb developments continue to expand along Hwy 290 and Hwy 101, and other arteries all along the I-85 corridor.
8. According to a recent appraisal I reviewed by Cushman & Wakefield conducted in September, 2018, the population for the Greenville/Anderson/Mauldin CBSA has experienced an annual average increase of 1.3% over the last 17 years, and is expected to continue at around 1.0% for the next 5 years. On a 2017 population base of 888,941, this equates to 172 new people moving to the area every week. This is comparable to the State averages of 1.4% and 1.2%, respectively. Likewise, new households either forming or relocating to this area grew at 1.3% and will continue at this pace.
9. The Charleston Post and Courier reports that SC's population has nearly doubled since 1970, and strikingly 89% of those gains came from people moving into SC from other locations (as opposed to birth). SC ranks #9th highest percent population increase in the nation. In addition, according to the Charleston Regional Competitiveness Center, 28 people move to the Charleston area every day. (<https://www.crda.org/local-data/>)
10. The Central Midlands Council of Governments estimates that population of the Central Midlands region of South Carolina (Richland, Lexington, Newberry and Fairfield Counties) is expected to grow by more than 525,000 residents (62.6%) between 2020 and 2050. By 2050, it is projected that the population of the four-county Central Midlands region will total almost 1.4 million people. http://centralmidlands.org/wp-content/uploads/CMCOG-2050-Population-Projections-Report_final.pdf
11. Numerous major employers continue to locate and expand in South Carolina, along with the Tier-2 and Tier-3 suppliers that we all hear so much about. Major employers such as BMW, Michelin, and Milliken, all of whom have their North American headquarters in Wells Venture's service area, continue to perform well and have a major impact on the employment dynamics, especially BMW who continues to announce growth and expansion plans with record sales nearly every announcement. BMW is set to invest

\$600MM over the next five years in planned expansion in Spartanburg. Roy Metal Finishing announced a \$60MM expansion, and Magna International opened a new \$29MM plant in 2017, both BMW suppliers. Other newer major employers like Adidas and Amazon have recently built huge operations in this service area. Perhaps one of the most significant developments in the last few years is the Inland Port in Greer, which has exceeded volume expectations. Unemployment for Greenville/Anderson/Mauldin CBSA was 2.5% in April 2018, an all-time historical low, compared to 4.2% for the State of SC and 3.9% for the US. This makes moving to the area comparatively more attractive for employment than other parts of the state and nation.

12. In addition to a robust and diverse employment pool, there are quality-of-life measures that are becoming recognized that attract residents.
 - Livability recently named Greenville as a top-ten best downtown in America.
 - Business Insider named Greenville as #16 best retirement town in America, which is based on median home prices, quality of life, and overall affordability.
 - ESRI named Greenville 2nd place in 2017 for "Downtown Reborn", as the best infrastructure/planning/government story.
 - Travel & Leisure listed Greenville #2 Best Place to Travel in 2018 in the world.
 - Spartanburg's downtown has experienced its own revitalization in the last 5 years, with major new hotels, office and multifamily mixed use buildings being built, and major renovations of older existing structures.
13. According to Federal Reserve Bank data, in October 2018, the last month for which data is available, the Greenville MSA issued 469 new housing permits, an increase of 25% over one year ago. The Spartanburg MSA issued 212 new housing permits, an increase of 12%. These two areas represented the two largest major city increases in the state. Spartanburg's median home sales price is \$174,000, which is higher than most of the smaller communities in the state, but overall is the 3rd highest major city in the state. It still lags behind Charleston (\$286,000) and Greenville (\$216,000), and is equal to Columbia. However, this median home sale price in 3Q2018 increased 11% year-over-year, which is the highest increase in the state.

What this means is that new home construction is very strong in the Upstate, and the median home sales price is still very attractive relative to other large cities in the state. These factors suggest strong and continued growth, and therefore strong and continued demand for moving services both from outside the state and within the state.

14. Spartanburg's apartment (multifamily) scene is also strong. According to REIS data as of 3Q2018, Spartanburg's multifamily absorption is 30% higher currently than the previous 10-year annual average. This means there is a very strong demand for apartment housing right now relative to the "normal" demand level. Vacancy is only 4.7% which is a full 3% lower than the 10-year annual average vacancy. This is very low level among all markets. This vacancy level is trending down from 7.5% in 2014, and is expected to stay

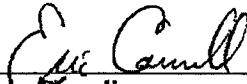
around 5% through 2020. This tight vacancy is driving higher rent, which is up 1.7% from last quarter and is expected to increase an average of 3% per year for the next couple of years. This tight vacancy is also driving new construction, and based on current activity REIS predicts 375 new units per year to be constructed during 2019 and 2020.

What this means is that demand for apartments in Spartanburg is very strong, and available apartments are in short supply, which is driving lots of new construction. These factors suggests strong demand for moving services from outside the state and within the state.

15. As an observer of the ongoing economic growth and construction in the Upstate, as well as my knowledge of population and construction trends statewide, it is my opinion that there is substantial demand for intrastate moving services in SC.
16. Based on the current and projected population growth, based on the current employment base growth, based on the current absorption trends, tight vacancy, and new construction trends, there is a logical need for additional moving services to meet the additional demand.
17. It is my opinion that there is enough business to go around, in the event that Wells Venture is granted the authority to provide moving services statewide. Since the potential client base is clearly expanding, the logical conclusion is that we as a business community must allow and encourage the services that are necessary to support that growth.
18. Also, I have personal knowledge of Wells Venture and its owners. I have known Adam Wells and his family personally for about 7 years through church. Prior to starting this business, Adam served as an international sales representative in Southeast Asia for a major airline company, managing many high-level accounts across several countries with manufacturing and service contracts. I have found Adam to be extremely hard-working, dedicated, and a self-starter. Though he is careful to ask advice and gather opinions, Adam makes his own decisions and takes responsibility for them. Adam establishes trust with those who interact with him through honesty, accuracy, and humility. There is no doubt that Adam will operate a trustworthy enterprise, conducting business in an ethical and professional manner, and will earn a reputation for outstanding service for a fair price.

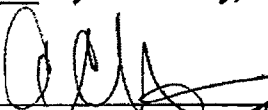
19. I would absolutely refer moves to Wells Venture in the event it receives the authority requested in this Docket.

FURTHER AFFIANT SAYETH NOT.

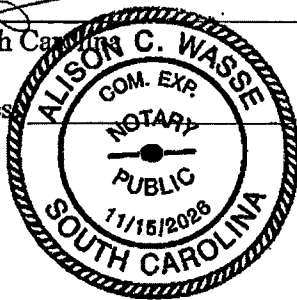

Eric Carnell

SWORN TO AND SUBSCRIBED BEFORE ME

This 13 day of February, 2019.


Notary Public for South Carolina

My commission expires



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THE PUBLIC SERVICE COMMISSION OF
SOUTH CAROLINA
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Application of Wells Venture, LLC d/b/a
College HUNKS Hauling Junk & Moving
for a Class E (Household Goods) Certificate
of Public Convenience and Necessity for
Operation of Motor Vehicle Carrier

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CERTIFICATE OF SERVICE

This is to certify that I have caused to be served this day, one (1) copy of the February 26, 2019 Letter to Jocelyn Boyd attaching Shipper Witness Affidavit by placing a copy of same in the care and custody of the United States Postal Service (unless otherwise specified), with proper first-class postage affixed hereto and addressed as follows:

VIA ELECTRONIC MAIL SERVICE

Jenny Pittman, Esq
Office of Regulatory Staff
Legal Department
jpittman@regstaff.sc.gov

s/ John J. Pringle, Jr.
John J. Pringle, Jr.

February 26, 2019
Columbia, South Carolina